Impulse responses  $\beta_0 \to \beta_0$  $\beta_1 \to \beta_0$  $\beta_2 \rightarrow \beta_0$ 0.04 1.0 0.10 0.02 0.5 0.05 0.0 0.00 0.00 -0.5 -0.02 -1.0-0.05 -0.04 -1.5 -0.10 -2.0  $\beta_1 \rightarrow \beta_1$  $\beta_0 \rightarrow \beta_1$  $\beta_2 \rightarrow \beta_1$ 0.20 1.0 0.15 0.04 0.5 0.10 0.02 0.0 0.05 0.00 0.00 -0.5 -0.05 -0.02 -1.0-0.10 -1.5 -0.04 -0.15 -2.0  $\beta_1 \rightarrow \beta_2$  $\beta_2 \rightarrow \beta_2$  $\beta_0 \to \beta_2$ 0.4 1.5 0.4 1.0 0.2 0.2 0.5 0.0 0.0 0.0 -0.5 -0.2 -0.2 -1.0 -1.5 -0.4 -0.4

0

2

4

6

8

10

0

2

4

6

8

10

-2.0

0

2

6

8

10